

Bruce T. Beesley
Honorable Bruce T. Beesley
United States Bankruptcy Judge



Entered on Docket
December 02, 2014

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

IN RE:
SHENGDATECH, INC.,

Debtor

Case No. BK-11-52649-BTB
Chapter 11

Adversary No. 14-05054-BTB

OAKTREE CAPITAL MANAGEMENT, L.P.,
ON BEHALF OF CERTAIN OF ITS
MANAGED ACCOUNTS; OAKTREE
(LUX.) FUNDS –OAKTREE
CONVERTIBLE BOND FUND; OAKTREE
HIGH INCOME CONVERTIBLE FUND,
L.P.; OAKTREE HIGH INCOME
CONVERTIBLE FUND II, L.P.; OAKTREE
NON-U.S. CONVERTIBLE FUND, L.P.;
OAKTREE TT MULTI-STRATEGY FUND,
L.P.; OCM GLOBAL CONVERTIBLE
SECURITIES FUND; OCM
INTERNATIONAL CONVERTIBLE TRUST;
OCM NON-U.S. CONVERTIBLE
SECURITIES FUND; LAZARD ASSET
MANAGEMENT LLC, ON BEHALF OF ITS
MANAGED ACCOUNTS; HFR CA
LAZARD RATHMORE MASTER TRUST;
AG OFCON LTD.; ZAZOVE ASSOCIATES
LLC, ON BEHALF OF CERTAIN OF ITS
MANAGED FUNDS AND ACCOUNTS;
CNH CA MASTER ACCOUNT, L.P.; CNH
DIVERSIFIED OPPORTUNITIES MASTER
ACCOUNT, L.P.; ADVENT CLAYMORE
CONVERTIBLE SECURITIES AND
INCOME FUND II; AQR CAPITAL
MANAGEMENT, LLC; AQR
CONVERTIBLE OPPORTUNITIES BOND
UCITS FUND; AQR DELTA MASTER
ACCOUNT, L.P.; AQR OPPORTUNISTIC
PREMIUM OFFSHORE FUND L.P.; AQR
DIVERSIFIED ARBITRAGE FUND; and

PRELIMINARY INJUNCTION
ORDER

1 DELAWARE PUBLIC EMPLOYEES'
2 RETIREMENT SYSTEM,

3 Plaintiffs,

4 v.

5 IRONSHORE INDEMNITY, INC.;
6 FEDERAL INSURANCE COMPANY; A.
7 CARL MUDD; SHELDON B. SAIDMAN;
8 MILLER INVESTMENT TRUST; JURA
9 LIMITED; and THE RANDI AND
10 CLIFFORD LANE FOUNDATION

11 Defendants.

12 THIS MATTER came before the Court upon the Motion for Preliminary Injunction or
13 Temporary Restraining Order ("Motion") filed by Oaktree Capital Management, L.P., on behalf
14 of certain of its managed accounts; Oaktree (Lux.) Funds – Oaktree Convertible Bond Fund;
15 Oaktree High Income Convertible Fund, L.P.; Oaktree High Income Convertible Fund II, L.P.;
16 Oaktree Non-U.S. Convertible Fund, L.P.; Oaktree TT Multi-Strategy Fund, L.P.; OCM Global
17 Convertible Securities Fund; OCM International Convertible Trust; OCM Non-U.S. Convertible
18 Securities Fund; Lazard Asset Management LLC, on behalf of its managed accounts; HFR CA
19 Lazard Rathmore Master Trust; AG OFCON LTD.; Zazove Associates LLC, on behalf of certain
20 of its managed funds and accounts; CNH CA Master Account, L.P.; CNH Diversified
21 Opportunities Master Account, L.P.; Advent Claymore Convertible Securities and Income Fund
22 II; AQR Capital Management, LLC; AQR Convertible Opportunities Bond UCITS Fund; AQR
23 Delta Master Account, L.P.; AQR Opportunistic Premium Offshore Fund L.P.; AQR Diversified
24 Arbitrage Fund; and Delaware Public Employees' Retirement System, plaintiffs in the above-
25 captioned adversary proceeding (collectively, the "Plaintiffs") [Docket No. 3]. On October 22,
26 2014, A. Carl Mudd, Sheldon B. Saidman, Federal Insurance Company and Ironshore Indemnity,
27 Inc. (collectively, the "Joint Defendants") filed a joint response opposing the Motion (the
28 "Opposition") [Docket No. 35]. On October 24, 2014, the Plaintiffs filed a reply in support of
the Motion (the "Reply") [Docket No. 45]. On November 12, 2014, the Joint Defendants filed a
sur-reply opposing the Motion (the "Sur-Reply") [Docket No. 84]. On November 12, 2014, the
ShengdaTech Liquidating Trust (the "Trust") filed a motion to intervene in this adversary
proceeding [Docket No. 90] and a joinder to the Motion (the "Joinder") [Docket No. 100]. The

Securities Plaintiffs participated in the hearing on the Motion telephonically. Capitalized terms herein have the meanings identified in the Joinder unless otherwise indicated. The Court, having reviewed the Motion, the Opposition, the Reply, the Sur-Reply, the Joinder and related declarations and exhibits and having heard argument of counsel at the hearing held on November 14, 2014, and for the reasons set forth on the record, the Court finds that the Trust has met the standards for entry of a preliminary injunction and, therefore:

IT IS HEREBY ORDERED AS FOLLOWS:

1. Federal Insurance Company and Ironshore Indemnity, Inc. are enjoined from making any disbursements under the Federal Policy or the Ironshore Policy to anyone, including, without limitation, to the Miller Investment Trust, Jura Limited or the Randi and Clifford Lane Foundation (collectively, the “Miller Investment Trust Plaintiffs”), the Plaintiffs, the Trust, the Securities Plaintiffs or any counsel for defense costs to and including February 12, 2015, unless otherwise ordered by the Court.

2. The Joint Defendants and the Miller Investment Trust Plaintiffs are not required to file an answer or otherwise respond to the pending complaint until further order of this Court.

/// End of Order///

Respectfully prepared and submitted by:

/s/ Nancy A. Peterman
 NANCY A. PETERMAN, ESQ.
 Illinois Bar No. 6208120
(pro hac vice pending)
 MIRIAM G. BAHCALL
 Illinois Bar No. 6191823
(pro hac vice pending)
 GREENBERG TRAURIG, LLP
 77 West Wacker Drive, Suite 3100
 Chicago, Illinois 60601

and

KARA B. HENDRICKS, ESQ.
 Nevada Bar No. 7743
 GREENBERG TRAURIG, LLP
 3773 Howard Hughes Parkway
 Suite 400 North
 Las Vegas, Nevada 89169

*Counsel for the ShengdaTech
 Liquidating Trust*

CERTIFICATION OF COUNSEL PURSUANT TO LOCAL RULE 9021

In accordance with Local Rule 9021, counsel submitting this document certifies as follows

(check one):

☐ The court has waived the requirement of approval under LR 9021 (b)(1).

☐ No party appeared at the hearing or filed an objection to the motion.

☒ I have delivered a copy of this proposed order to counsel for all parties who appeared at the hearing or filed and served objections, and the following approved or disapproved the order on behalf of such parties, as indicated below:

LIZ BOYDSTON, on behalf of A. CARL MUDD, SHELDON B. SAIDMAN, IRNONSHORE INDEMNITY, INC. and FEDERAL INSURANCE COMPANY, the DEFENDANTS – APPROVED

CHRISTINE MACKINTOSH, on behalf of the PLAINTIFFS – APPROVED

JONATHAN HORNE, on behalf of the MILLER INVESTMENT TRUST – APPROVED

MICHAEL S. ETKIN, on behalf of the SECURITIES PLAINTIFFS -- APPROVED

☐ I certify that this is a case under Chapter 7 or 13, that I have served a copy of this order with the motion pursuant to LR 9014(g), and that no party has objected to the form or content of the order.

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